General Mills, Incorporated Annual Report -- 1933
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GENERAL MILLS, INC.

Minneapolis, Minnesota

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Fifth Annual Report

OF

GENERAL MILLS, INC.

June 1, 1932

to

May 31, 1933

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Officers

James F. Bell,	*President*
Franklin M. Crosby,	*Vice President*
Donald D. Davis,	*Vice President*
Putnam D. McMillan,	*Vice President*
Harry A. Bullis,	*Vice President*
Sydney Anderson,	*Vice President and Secretary*
G. Cullen Thomas,	*Vice President*
Karl E. Humphrey,	*Treasurer*

Directors

James F. Bell, *President, General Mills, Inc.,* Minneapolis, Minnesota
Charles C. Bovey, *Chairman of Board, Washburn Crosby Co., Inc.,* Minneapolis, Minnesota
Harry A. Bullis, *Vice President, General Mills, Inc.,* Minneapolis, Minnesota
Frank B. Burke, *President, Sperry Flour Company,* San Francisco, California
Franklin M. Crosby, *Vice President, General Mills, Inc.,* Minneapolis, Minnesota
John Crosby, Minneapolis, Minnesota
Donald D. Davis, *Vice President, General Mills, Inc.,* Minneapolis, Minnesota
Frank F. Henry, *Chairman Operating Board, General Mills, Inc.,* Buffalo, N. Y.
Chairman of Board, Washburn Crosby Company, Inc.
Karl E. Humphrey, *Treasurer, General Mills, Inc.,* Minneapolis, Minnesota
Frank Kell, Wichita Falls, Texas
James E. Larrowe, *President, The Larrowe Milling Company,* Detroit, Michigan
Hugh R. McLaughlin, *President, Washburn Crosby Co., Inc.,* Chicago, Illinois
Putnam D. McMillan, *Vice President, General Mills, Inc.,* Minneapolis, Minnesota
Frank J. Morley, *of Kingman, Cross, Morley & Cant,* Minneapolis, Minnesota
William R. Morris, *President, Washburn Crosby Company, Inc.,* Buffalo, N. Y.
Harry G. Randall, *President, Washburn Crosby Company,* Kansas City, Missouri
Henry S. Sturgis, *Vice President, The First National Bank,* New York, N. Y.
Thomas C. Thatcher, *President, Oklahoma City Mill & Elevator Company,* Oklahoma City, Oklahoma

Transfer Agents:
City Bank Farmers Trust Company, New York
First National Bank and Trust Company, Minneapolis

Registrars:
The First National Bank of the City of New York
The Minnesota Loan and Trust Company, Minneapolis

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General Mills, Inc.

Chamber of Commerce Building

EXECUTIVE OFFICES
James F. Bell

Minneapolis, Minn.

July 21, 1933

To the Stockholders of General Mills, Inc.:

The consolidated net earnings of your corporation for the twelve months ended May 31, 1933, amounted to $4,081,654.88.

The continuance of low material prices has left the dollar value of net sales at a low total.

In view of the present market conditions, the amount of cash grain carried, which is hedged in accordance with the company's customary policy, has been increased and is reflected in the balance sheet by an increase of $8,000,000.00 in the value of the inventories.

No diminution has been permitted in the company's aggressive policy of national merchandising, advertising, research, and development work.

Financial statements for the year are appended hereto, together with the report of the auditors, Peat, Marwick, Mitchell & Co.

James F. Bell

President

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General Mills, Inc. and Subsidiaries

Consolidated Balance Sheet, as at May 31, 1933

ASSETS

Current Assets:	
Cash in Banks and on Hand	$ 5,321,617.25
Drafts and Acceptances	1,812,488.53
Notes and Accounts Receivable (Less Reserve)	4,505,296.34
Advances on Grain Purchases, etc.	830,110.34
Inventories	20,310,415.18
Total Current Assets	32,779,927.64
Prepaid Expenses and Deferred Charges	800,504.98
Investments, Memberships, Sundry Advances, Miscellaneous Properties, and Other Assets (including amounts due from employees, less Reserve—$192,851.91)	1,112,340.86
Land, Buildings, and Equipment, less Depreciation, $14,250,219.11, (including provision made by predecessor companies)	22,688,680.60
Water Power Rights, Goodwill, Trade-marks, and Trade Names	1.00
Total	$57,381,455.08

LIABILITIES

Current Liabilities:			
Notes Payable			$ None
Accounts Payable			1,959,529.76
Savings Accounts of Officers and Employees			2,029,795.48
Accrued Local and Federal Taxes			1,195,439.64
Accrued Preferred Dividend			222,664.00
Total Current Liabilities			5,407,428.88
Special and Contingent Reserves			3,088,569.01
Minority Stockholders' Interest in Capital and Surplus of Subsidiaries			85,640.61
Capital Stock and Surplus:			
Preferred Stock:			
Authorized $50,000,000.00, whereof outstanding 222,664 shares of six per cent. cumulative stock, excluding 4,152 shares held in Treasury		$22,266,400.00	
Common Stock:			
Authorized 1,000,000 shares of no par value.			
Issued 675,096 Shares Stated Value	$16,944,004.50		
Less 12,642 Shares Held in Treasury	317,301.56		
Outstanding 662,454		$16,626,702.94	
Surplus (as per statement attached)		9,906,713.64	48,799,816.58
Contingent Liabilities Reported—Customers' Drafts Discounted, $205,644.72			
Total			$57,381,455.08

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General Mills, Inc. and Subsidiaries

Consolidated Income Account
For the Year Ended May 31, 1933

Net Sales—Flour, Feed, and Other Grain Products	$83,886,335.57
Cost of Sales including Manufacturing, Selling, and Administrative Expenses, Interest ($92,672.11), and Depreciation ($1,005,702.81)	79,410,537.32
Net Profit	4,475,798.25
Interest received ($102,043.73) and other Miscellaneous Income	333,536.87
Net Income, before Income Tax	4,809,335.12
Provision for Federal Income Tax	720,038.82
Net Income—Combined	4,089,296.30
Deduct proportion accruing to Minority Stockholders in Subsidiaries	7,641.42
Consolidated Net Income—General Mills, Inc.	$ 4,081,654.88

Consolidated Surplus Account

Earned Surplus, as at May 31, 1932		$ 3,673,017.31
Net Income for year ended May 31, 1933		4,081,654.88
Discount on Preferred Stock repurchased for Sinking Fund and other purposes, less discount on Preferred Stock resold		18,771.50
		7,773,443.69
Deduct:		
Preferred Stock Dividends	$1,348,034.00	
Common Stock Dividends	1,951,362.00	
Adjustment in respect of purchases and sales of Common Treasury Stock, applicable to Earned Surplus	11,033.32	3,310,429.32
Earned Surplus, May 31, 1933		4,463,014.37
Capital Surplus, as at May 31, 1932	5,164,167.28	
Adjustment in respect of purchases and sales of Common Treasury Stock, applicable to Capital Surplus	279,531.99	
Capital Surplus, May 31, 1933		5,443,699.27
		$ 9,906,713.64
Surplus, as at May 31, 1933:		
Appropriated for Common Stock repurchased	317,301.56	
Unappropriated	9,589,412.08	$9,906,713.64

To the Board of Directors,
General Mills, Inc.,
Minneapolis, Minnesota

We have examined the accounts of General Mills, Inc. and its Subsidiaries for the year ended May 31, 1933. In our opinion, based on our examination and information furnished to us, the accompanying Consolidated Balance Sheet and relative Consolidated Income and Surplus Accounts set forth the consolidated financial condition of the companies as at May 31, 1933, and the result of the operations for the year.

(Signed) PEAT, MARWICK, MITCHELL & CO.

Minneapolis, July 17, 1933.

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Products

Flour

Gold Medal "*Kitchen-tested*"
Gold Medal Bakers
Crosby's Best
King Wheat
Guaranteed
Hi-Power
Purasnow
Humreno
Carnation
Heliotrope
Pride of Perry

Drifted Snow "*Home Perfected*"
Olympic Bakers
Big Loaf
La Piña
Rex
Red Star
White Deer
Great West
Amaryllis
Softasilk
Belle of Wichita

Unista

Packaged Foods

Wheaties
Bisquick
Softasilk Cake Flour
Washburn's Pancake Flour
Sperry Wheat Hearts
Sperry Pancake Flour
Sperry Rolled Oats
Embo

Commercial Feeds

Gold Medal, Larro, Sperry — Dairy Feeds, Poultry Feeds, Hog Feeds, Sundry Feeds

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Associated Companies of General Mills, Inc.

Dakota Feed and Seed Company, Watertown, S. D.
El Reno Mill & Elevator Co., El Reno, Oklahoma
Farm Service Stores, Inc., Minneapolis, Minnesota
Frontier Elevator & Mill Company, Buffalo, N. Y.
General Grain Company, Oklahoma City, Oklahoma
Gold Medal Flour Company
Gold Medal Flour Company of Oklahoma, Oklahoma City, Oklahoma
Gold Medal Flour Company of Texas, Wichita Falls, Texas
Gold Medal Foods, Incorporated, Minneapolis, Minnesota
Great West Mill & Elevator Company, Amarillo, Texas
Herndon Feed Store, Inc., Herndon, Virginia
Howard Grain Company, Jacksonville, Fla.
Kalispell Flour Mill Company, Kalispell, Montana
Kell Mill & Elevator Company, Vernon, Texas
Larrowe Milling Company (The), Detroit, Michigan
Oklahoma City Mill & Elevator Company, Oklahoma City, Oklahoma
Pacific Coast Elevator Co. (The), Portland, Oregon
Perry Mill & Elevator Company, Perry, Oklahoma
Portland Flour Mills Co., San Francisco, California
Red Star Milling Company (The), Wichita, Kansas
Rocky Mountain Elevator Company (The), Great Falls, Montana
Royal Milling Company, Great Falls, Montana
Sperry Elevator & Storage Company, Ogden, Utah
Sperry Flour Company, San Francisco, California
Star Grain Company, Chicago, Illinois
Sun-A-Sured, Inc., Chicago, Illinois
Waco Mill & Elevator Company, Waco, Texas
Washburn Crosby Company, Inc., Buffalo, N. Y.
Washburn Crosby Co., Inc., Chicago, Illinois
Washburn Crosby Company, Kansas City, Missouri
Washburn Crosby Company Limited, Port Colborne, Ontario
Wichita Mill & Elevator Company, Wichita Falls, Texas

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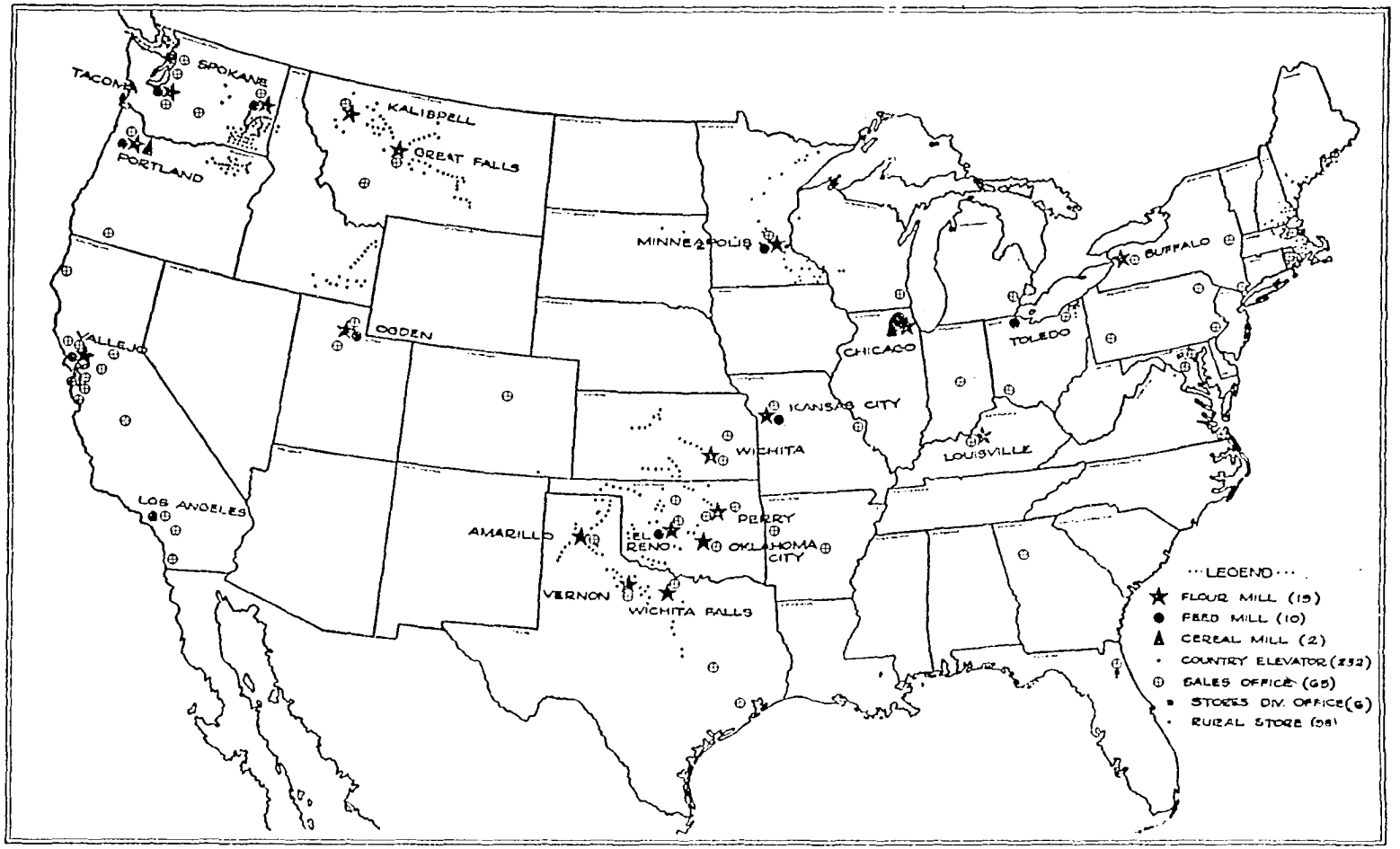
Location of General Mills, Inc. Manufacturing, Grain and Merchandising Facilities



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Flour, Commercial Feeds, and Cereal Mills with Daily Capacities

	Flour (Barrels)	Commercial Feeds (Tons)	Cereals (Pounds)
Buffalo, N. Y.	20,000	.....	.....
Minneapolis, Minn.	16,650	500	.....
Kansas City, Mo.	7,000	750	.....
Tacoma, Wash.	5,000	300	.....
Wichita, Kansas	4,800	.....	.....
Chicago, Ill.	4,500	.....	420,000
Vallejo, Calif.	3,600	500	.....
Wichita Falls, Texas	3,300	.....	.....
Ogden, Utah	2,900	250	.....
Oklahoma City, Okla.	2,325	.....	.....
Louisville, Ky.	2,000	.....	.....
Spokane, Wash.	1,900	150	.....
Amarillo, Texas	1,250	.....	.....
Great Falls, Mont.	1,250	.....	.....
El Reno, Okla.	1,200	100	.....
Vernon, Texas	900	.....	.....
Perry, Okla.	650	.....	.....
Portland, Ore.	500	500	300,000
Kalispell, Mont.	375	.....	.....
Toledo, Ohio	.....	2,500	.....
Los Angeles, Calif.	.....	400	.....
Total Daily Capacity	80,100	5,950	720,000

Flour Capacity—Basis 24 Hour Day

Commercial Feed and Cereal Capacity—Basis 16 Hour Day

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Terminal and Mill Elevators with Capacity

	Capacity (Bushels)	Totals by States
Minneapolis, Minn.	5,750,000	5,750,000
Buffalo, N. Y.	5,000,000	5,000,000
Wichita, Kansas	4,250,000	4,250,000
Enid, Okla.	2,100,000	3,960,000
Oklahoma City, Okla.	835,000	
El Reno, Okla.	800,000	
Perry, Okla.	225,000	
Kansas City, Mo.	3,867,000	3,867,000
Chicago, Ill. (Leased Capacity)	2,500,000	2,837,000
Chicago, Ill.	337,000	
Tacoma, Wash.	1,000,000	1,800,000
Spokane, Wash.	800,000	
Amarillo, Texas	1,200,000	3,306,000
Wichita Falls, Texas	1,926,000	
Vernon, Texas	180,000	
Ogden, Utah	1,886,000	1,886,000
Great Falls, Mont.	1,566,000	1,806,000
Kalispell, Mont.	240,000	
Vallejo, Calif.	1,000,000	1,085,000
Los Angeles, Calif.	85,000	
Louisville, Ky. (Leased Capacity)	285,000	590,000
Louisville, Ky.	305,000	
Portland, Ore.	100,000	100,000
Total Capacity		36,237,000

Country Stations with Capacity

	Number of Stations	Capacity (Bushels)	
Pacific Coast Elevator Co.	95	8,904,000	
Sperry Elevator & Storage Co.			
Rocky Mt. Elev. Co., Great Falls, Mont.	45	1,110,000	
General Grain Co., Oklahoma City, Okla.	27	244,000	
The Red Star Milling Company, Wichita, Kansas	24	254,000	
Wichita Mill & Elev. Co., Wichita Falls, Texas	15	140,000	
Great West Mill & Elev. Co., Amarillo, Texas	21	319,000	
Kell Mill & Elevator Company, Vernon, Texas	5	105,000	
Total Capacity	232		11,076,000
Grand Total Terminal and Country Elevators			47,313,000

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Sales Offices

Albany, New York
Amarillo, Texas
Atlanta, Ga.
Baltimore, Md.
Boston, Mass.
Buffalo, New York
Butte, Mont.
Chicago, Ill.
Cincinnati, Ohio
Cleveland, Ohio
Denver, Colo.
Detroit, Mich.
El Reno, Okla.
Emporia, Kansas
Enid, Okla.
Eureka, Calif.
Everett, Wash.
Fort Smith, Ark.
Fresno, Calif.
Great Falls, Mont.
Hilo, Hawaii
Honolulu, Hawaii
Houston, Texas
Indianapolis, Ind.
Jacksonville, Fla.
Kalispell, Mont.
Kansas City, Mo.
Little Rock, Ark.
Los Angeles, Calif.
Louisville, Ky.
Medford, Oregon
Milwaukee, Wis.
Minneapolis, Minn.
New York, N. Y.
Norfolk, Va.
Oakland, Calif.
Ogden, Utah
Oklahoma City, Okla.
Perry, Okla.
Philadelphia, Pa.
Pittsburgh, Pa.
Portland, Ore.
Providence, R. I.
Riverside, Calif.
Sacramento, Calif.
Saint Louis, Mo.
Salt Lake City, Utah
San Diego, Calif.
San Francisco, Calif.
San Jose, Calif.
Santa Cruz, Calif.
Santa Rosa, Calif.
Scranton, Pa.
Seattle, Wash.
Spokane, Wash.
Stockton, Calif.
Tacoma, Wash.
Tulsa, Okla.
Vallejo, Calif.
Vernon, Texas
Waco, Texas
Washington, D. C.
Wichita, Kansas
Wichita Falls, Texas
Yakima, Wash.

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